IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.522 OF 2004

Chandanmal Magniram Jain ..Petitioner.

Vs.

M/s.Pancharatna Realtors Pvt. Ltd. ..Respondents.

Mr.S.N.Vaishnav with R.D.Dave for the Petitioner.

Mr.T.Goradia for the Respondents.

CORAM: S.U.KAMDAR, J.
DATED: 22nd DECEMBER, 2004

P.C. :

The learned counsel appearing for the Respondents gives an undertaking that Flat Nos.202 and 203 situated on the 2nd Floor of the building known as Shatrunjaya will not be alienated, encumbered or he will not create any third party rights in respect of any of the above two flats or part with possession with any person whatsoever till the hearing and final disposal of the arbitration proceedigs.

2. The learned counsel for the Petitioner makes a statement that within two weeks he shall commence the arbitration proceedings under the Arbitration

and Conciliation Act, 1996 by invoking the arbitration clause.

3. It is made clear that if the arbitration proceedings are not commenced within a period of two weeks from today, this undertaking given by the Respondents to stand vacated immediately.

4. In view of the undertaking given by the Respondents, the learned counsel for the Petitioner seeks leave to withdraw the Petition. The Petition is allowed to be withdrawn. There shall be no order as to costs.